

Media Release

Release Date: 18 January 2024

Individual & Group Risk Premium Inflows for Year Ended Sep-23

Total Risk Market Inflows up 1.6% over the year from \$18.0bn to \$18.2bn.

Individual Risk Lump Sum Premium Inflows

Inflows into the Lump Sum sub-market posted modest growth of 2.9% over the past year with mixed results amongst leading companies, with NobleOak (25.9%), ClearView (8.5%), Zurich (4.6%) and TAL (3.1%) posting positive growth, while Resolution (-2.5%) reported a fall and both AIA and MLC were almost unchanged. MetLife also reported significant growth although off a much smaller base.

\$millions	Year			Year	
	Ended Sep-23	Annual Growth	Market Share	Ended Sep-22	Market Share
TAL Group	2,192.97	3.1%	27.4%	2,126.90	27.4%
Zurich Group	1,605.79	4.6%	20.1%	1,535.03	19.8%
AIA Australia Group	1,155.34	0.4%	14.4%	1,151.27	14.8%
MLC Insurance	994.92	0.2%	12.4%	993.00	12.8%
Resolution Group	897.12	-2.5%	11.2%	920.53	11.8%
ClearView Life	220.02	8.5%	2.8%	202.85	2.6%
NobleOak Life	190.47	25.9%	2.4%	151.28	1.9%
Others	739.33	6.9%	9.2%	691.40	8.9%
Total	7,995.96	2.9%	100.0%	7,772.27	100.0%

Individual Risk Income Premium Inflows

Risk Income Inflows continue to grow notably faster than the Lump Sum market, up 4.0% over the past year. Among the better performers in percentage growth terms were NobleOak (22.8%), ClearView (11.7%), TAL (7.1%) and Zurich (3.9%).

\$millions	Year			Year	
	Ended Sep-23	Annual Growth	Market Share	Ended Sep-22	Market Share
TAL Group	1,050.85	7.1%	31.0%	980.85	30.1%
Zurich Group	743.49	3.9%	21.9%	715.68	22.0%
MLC Insurance	467.28	0.5%	13.8%	464.84	14.3%
AIA Australia Group	457.79	0.3%	13.5%	456.35	14.0%
Resolution Group	331.68	-5.7%	9.8%	351.80	10.8%
NobleOak Life	139.84	22.8%	4.1%	113.89	3.5%
ClearView Life	128.58	11.7%	3.8%	115.08	3.5%
Others	71.50	16.9%	2.1%	61.15	1.9%
Total	3,391.01	4.0%	100.0%	3,259.64	100.0%

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Group Risk Premium Inflows

Overall Group Risk Premium Inflows experienced a 1.0% fall over the past year, with medium-size competitor Zurich reporting the highest growth rate at 30.3% after taking over the Brighter Super insurance mandate from TAL, followed by QInsure (up 3.5%) and the largest provider TAL (up 1.9%). It should be noted that individual company growth can be significantly impacted by super fund insurance mandate movements.

\$millions	Year			Year	
	Ended Sep-23	Annual Growth	Market Share	Ended Sep-22	Market Share
TAL Group	2,888.09	1.9%	42.1%	2,834.31	40.9%
AIA Australia Group	1,466.69	-9.9%	21.4%	1,627.37	23.5%
MetLife Insurance	855.95	-9.2%	12.5%	942.66	13.6%
QInsure	612.24	3.5%	8.9%	591.46	8.5%
MLC Insurance	422.53	-1.4%	6.2%	428.66	6.2%
Zurich Group	375.24	30.3%	5.5%	287.98	4.2%
Resolution Group	111.02	-10.0%	1.6%	123.32	1.8%
Others	123.66	40.1%	1.8%	88.27	1.3%
Total	6,855.42	-1.0%	100.0%	6,924.03	100.0%

Please note that all figures above are as accurate as possible at the time of publication, however they may be subject to future revisions (which will be reflected in future releases).

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Contact for more information:

Daniel Morris, Senior Manager, Daniel.Morris@issgovernance.com Ph: +61 3 9886 4400

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